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S&P's downgrade of France's credit rating has no impact on AFL's rating

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AFL's long-term debt is rated AA- Stable Outlook. As indicated in the outlook section of S&P's credit analysis, France's rating is not a determinant of AFL's credit rating. AFL's credit rating remains unchanged following S&P's downgrade of the French government's credit rating on 31 May 2024.

AFL's AA- rating, which was affirmed by S&P on 7 May 2024, is based on the following elements:

- A solid strategic position, built on a regular and sustained increase in membership and in the volume of loans granted to local authorities;
- Strong liquidity combined with efficient access to capital markets;
- Strong support from local authority shareholders, thanks to a dual guarantee system and a stable market share among member authorities;

A double credit rating that makes AFL a benchmark issuer in the French local authority sector

AFL also has a second credit rating, awarded by Moody's, which was confirmed on 3 May 2024 at Aa3/P-1 with a stable outlook.

About AFL

"The Company's mission is to embody a responsible finance to strengthen the local world's empowerment so as to better deliver the present and future needs of its inhabitants."

By creating our bank, the first one that we own and manage, we, French local authorities, have decided to act to deepen decentralization. Our bank, Agence France Locale (AFL), is not a financial institution similar to any other. Created by and for local authorities, it aims to strengthen our freedom, our ability to develop projects and our responsibility as local public actors. Its culture of prudence spares us from the dangers of complexity and its governance from downward slides of conflicts of interest. The main objective is to provide local world with an access to cost-efficient resources, under total transparency. The principles of solidarity and equity drive us. We are convinced that together we go further. We decided that our institution would be agile, addressing all types of local authorities, from the largest regions to the smallest municipalities. We see profit as a means to maximize public spending, not as an end goal. Through AFL, we support a local world committed to take up social, economic, and



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environmental challenges. AFL strengthens our empowerment: to carry out projects in our territories, today and tomorrow, to the benefits of the inhabitants. We are proud to have a bank whose development is like us, even more responsible and sustainable. We are Agence France Locale.



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